

# WEST VIRGINIA SECURITIES COMMISSION

## STATEMENT OF POLICY

### **Chapter 36, Article 9, Sections 6(d) & 24**

**November 27, 2007**

The West Virginia Securities Commission Staff ( "the Staff" ) has recently expressed concern in regard to Section 6(d) and Section 24 of the West Virginia Real Estate Time-Sharing Act; and the fact that nowhere in the Act does it state that a developer may pay a filing fee of less than fifty cents for **each** time share period for **each** time-share unit which is to be part of the proposed time-sharing plan; nor each managing entity pay an annual fee of less than fifty cents for **each** time share period for **each** time-share unit within the time-sharing plan.

THEREFORE, it shall be the Commission policy effective this date that §36-9-6(d) and §36-9-24 of the Act will be enforced uniformly:

Every developer filing a public offering statement with the Commission shall pay a filing fee of fifty cents for each time-share period which is to be part of the proposed time-sharing plan. Example: A developer files a public offering statement for a development containing 100 time-share units. Each unit has fifty time-share periods during each year. Accordingly, the developer would pay a fee of \$2500.00 (100 units multiplied by 50 time-share periods multiplied by \$0.50).

Every managing entity of a time-share development shall collect as a common expense and pay to the Commission an annual fee of fifty cents for each time-share period within the time-sharing plan. Example: A managing entity oversees a development containing 100 time-share units. Each unit has fifty time-share periods during each year. Accordingly, the managing entity would pay an annual fee of \$2500.00 (100 units multiplied by 50 time-share periods multiplied by \$0.50).

§36-9-6(d) Upon filing a public offering statement with the Division, a developer shall pay a filing fee of fifty cents for each

time-share period which is to be part of the proposed time-sharing plan.

§36-9-24 On or before the first day of July of each year, each managing entity shall collect as a common expense and pay to the Division an annual fee of fifty cents for each time-share period within the time-sharing plan.

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